Overview

- Introduction to the COMET Group
- The Year 2009
  - Operational Results
  - Financial Results
- Outlook 2010
- Questions & Answers
### Serving different market segments with core technologies

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<thead>
<tr>
<th>Markets</th>
<th>Automotive</th>
<th>Aerospace</th>
<th>Electronics</th>
<th>Cargo</th>
<th>Food &amp; packaging</th>
<th>Semicon &amp; solar</th>
<th>Broadcast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications</td>
<td>Non-destructive testing</td>
<td>Security</td>
<td>Sterilization</td>
<td>Plasma excitation</td>
<td>RF modulation</td>
<td></td>
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<tr>
<td>Value chain</td>
<td>X-ray Systems</td>
<td>System &amp; service level</td>
<td>CT solutions</td>
<td>Cabinets</td>
<td>Module level</td>
<td>RF match boxes</td>
<td></td>
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<tr>
<td>Products</td>
<td>CT / Imaging</td>
<td>X-ray tubes</td>
<td>Generators</td>
<td>E-beam</td>
<td>Vacuum capacitors</td>
<td></td>
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<tr>
<td>&amp; technologies</td>
<td></td>
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</tr>
<tr>
<td>Core competences</td>
<td>Application know-how &amp; Software algorithms</td>
<td>Mastery of high voltages</td>
<td>Materials science</td>
<td>High-vacuum technology</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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### One company – two brands

**COMET Group**

- **COMET-YXLON**
  - Europe: Flamatt, CH, Hamburg, Hattingen, Copenhagen
  - North America: Stamford, CT, San Jose, CA, Akron, OH
  - Japan: Yokohama
  - China: Shanghai, Beijing

- **YXLON**

- **COMET**

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Products and markets

Systems division
YXLON X-Ray Systems

Non-destructive testing in
- Automotive
- Aerospace
- Pipes & Vessels
- Electronics

Modules & Components division
Industrial X-Ray

OEM customers in
- Non-destructive testing
- Security
- Thickness measurement

Vacuum Capacitors

OEM customers in
- Semiconductor,
- Flatpanel & Solar
- Broadcasting

Vacuum capacitors and
RF modules

Strong worldwide sales & service network

Akron
OH, USA

Copenhagen
Denmark

San Jose
CA, USA

Hamburg
Germany

Stamford
CT, USA

Hanover /
Hattingen
Germany

Flamatt
Switzerland

Bajing
China

Flamatt
Switzerland

Shanghai
China

Yokohama
Japan

Sales & Service, R&D, Production
Sales & Service, Production
Sales & Service, R&D
Sales & Service
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Review 2009: Successful management of balance sheet and cash flow despite economic downturn

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<thead>
<tr>
<th>EXTERNAL</th>
<th>OUTCOME</th>
<th>INTERNAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global economic crisis</td>
<td>▪ Decline in net sales by 32.3% to CHF 150.8m</td>
<td>Early measures</td>
</tr>
<tr>
<td>• Unprecedented downturn in semiconductor market H1 ↔ sharp uptake H2</td>
<td>▪ Net income of CHF -12.7m; EBIT of CHF -14.0m</td>
<td>• Cost saving</td>
</tr>
<tr>
<td>• Marked decline in NDT market, stopped capital spending H1 → stabilization H2</td>
<td>▪ EBITDA H2 clearly improved with CHF 5.2m (vs. CHF -5.6m H1) ↔ FY almost break-even level (CHF -0.4m)</td>
<td>• Short time work</td>
</tr>
<tr>
<td></td>
<td>✓ Positive free cash flow of CHF 2.6m</td>
<td>• Head count reduction</td>
</tr>
<tr>
<td></td>
<td>✓ Net debt slightly increased by CHF 1.4m</td>
<td>Structural improvements</td>
</tr>
<tr>
<td></td>
<td>✓ Cost base clearly reduced</td>
<td>• Generators to CH</td>
</tr>
</tbody>
</table>

INTERNAL

- Feinfocus to Hamburg

Process improvements
- SAP rollout Europe
- Lean production (CH)
- Product standardization (DE)

Growth initiatives continued
- New products
- New market initiatives
COMET Group 2009 net sales: regional split

North America least affected due to upsurge of Vacuum Capacitors in H2

<table>
<thead>
<tr>
<th>Region</th>
<th>Change in net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-20.7%</td>
</tr>
<tr>
<td>Europe</td>
<td>-35.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>-33.9%</td>
</tr>
</tbody>
</table>

Geographical distribution of net sales

- Europe: 32.3%
- North America: 1.5%
- Asia: 36.6%
- ROW: 29.5%

End user market segment split

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Distribution of net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>18%</td>
</tr>
<tr>
<td>ND1 Components</td>
<td>11%</td>
</tr>
<tr>
<td>Chips (Semicon)</td>
<td>11%</td>
</tr>
<tr>
<td>Electronics</td>
<td>4%</td>
</tr>
<tr>
<td>Solar</td>
<td>7%</td>
</tr>
<tr>
<td>Energy (Pipes &amp; Vessels)</td>
<td>3%</td>
</tr>
<tr>
<td>Flat panels</td>
<td>7%</td>
</tr>
<tr>
<td>Aerospace, NDT, broadcasting, food, thickness gauging, defense, medical devices</td>
<td>4%</td>
</tr>
<tr>
<td>Other *</td>
<td>1%</td>
</tr>
</tbody>
</table>

* Aerospace, NDT, broadcasting, food, thickness gauging, defense, medical devices
Systems division

Systems division 2009

- Sales decline in line with markets: decrease in industrial demand and reduced capital spending lead to pro-forma revenue decline of 34.3% (or 32.4% in local currencies)
- Customized systems (CT systems) almost not affected from downturn and positive development of China business due to government spending towards year-end
- Integration of Garbsen activities in Hamburg completed – higher redundancy payments than expected strain H2 EBITDA
- Loss in volume could not be compensated by reduction of fixed costs; including special charges this led to EBITDA of CHF -8.6m
- Product standardization project: approx. 40% realized → restarted in 2010 after brief suspension in Q4

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>H1 2009</th>
<th>H2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systems</td>
<td>in CHF m</td>
<td>in CHF m</td>
</tr>
<tr>
<td>Before special charges</td>
<td>-3.1</td>
<td>-2.1</td>
</tr>
<tr>
<td>Relocation of Garbsen Feinfocus activities to Hamburg</td>
<td>-2.7</td>
<td>-0.8</td>
</tr>
<tr>
<td>After special charges</td>
<td>-5.7</td>
<td>-2.9</td>
</tr>
</tbody>
</table>

Loss in volume could not be compensated by reduction of fixed costs

EBITDA burdened by one-off special charges

*Restated due to reallocation of generator business
**Systems division**

**H1 vs. H2 2009: reduced loss in H2 despite sales on H1 level**

<table>
<thead>
<tr>
<th>Net sales</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2009: 43.4 CHF million</td>
<td>H1 2009: -5.7 CHF million</td>
</tr>
<tr>
<td>H2 2009: 44.7 CHF million</td>
<td>H2 2009: -5.7 CHF million</td>
</tr>
<tr>
<td>2009: 88.1 CHF million</td>
<td>2009: 3.6 CHF million</td>
</tr>
</tbody>
</table>

**Modules & Components division**

**Modules & Components division in 2009**

**Vacuum Capacitors**
- Sharp drop in sales in H1 followed by strong uptake in semiconductor industry in H2
- Several new RF module projects with OEMs in semicon, flatpanel and solar realized which will contribute to 2010 business
- Process improvements 2009 allow for shorter lead times, more flexibility and reduced costs

**Industrial X-Ray**
- Positive results on EBITDA level thanks to strict cost management and despite decrease in net sales by 20.8% in local currencies
- New products and forward strategy from component to modules helped to compensate part of downturn in classic non-destructive testing
- Transfer of the generator business from Hamburg to Flamatt completed

**EBITDA**

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>H1 2009 in CHF m</th>
<th>H2 2009 in CHF m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before special charges</td>
<td>1.6</td>
<td>6.8</td>
</tr>
<tr>
<td>Discontinuation of mini-tube activities</td>
<td>-1.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Relocation and restructuring of generator business</td>
<td>-1.3</td>
<td>-0.1</td>
</tr>
<tr>
<td>After special charges</td>
<td>-0.7</td>
<td>6.8</td>
</tr>
</tbody>
</table>
Net sales down by 29.4%, positive EBITDA despite special charges

- Net sales:
  - 2008*: 111.4 CHF million
  - 2009: 78.6 CHF million

- EBITDA:
  - 2008*: 15.4 CHF million
  - 2009: 6.1 CHF million

Special charges:
- 2008*: -2.3 CHF million
- 2009: 0 CHF million

Clear EBITDA improvement thanks to rising sales in H2 combined with cost savings in absence of special charges

- Net sales:
  - H1 2009: 35.5 CHF million
  - H2 2009: 43.1 CHF million
  - 2009: 78.6 CHF million

- EBITDA:
  - H1 2009: 6.8 CHF million
  - H2 2009: 6.1 CHF million
  - 2009: -0.7 CHF million
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Consolidated statement of income reflecting impact of economic crisis

<table>
<thead>
<tr>
<th>in millions of CHF</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>150.8</td>
<td>222.6</td>
<td>-32.3%</td>
</tr>
<tr>
<td>Operating income (EBIT) before special charges</td>
<td>-7.0</td>
<td>11.0</td>
<td>-163.2%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>4.6%</td>
<td>5.0%</td>
<td>-9.6%</td>
</tr>
<tr>
<td>Special charges</td>
<td>-7.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Operating income (EBIT)</td>
<td>-14.0</td>
<td>11.0</td>
<td>-226.8%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>9.3%</td>
<td>5.0%</td>
<td>-14.2%</td>
</tr>
<tr>
<td>EBITA</td>
<td>-7.5</td>
<td>17.3</td>
<td>-143.7%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>5.0%</td>
<td>7.8%</td>
<td>-12.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-0.4</td>
<td>24.6</td>
<td>-101.8%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>-0.3%</td>
<td>11.0%</td>
<td>-11.3%</td>
</tr>
<tr>
<td>Financing expenses and income</td>
<td>-3.3</td>
<td>-4.2</td>
<td>-21.7%</td>
</tr>
<tr>
<td>EBT</td>
<td>-17.3</td>
<td>6.8</td>
<td>-352.9%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>-11.5%</td>
<td>3.1%</td>
<td>-14.5%</td>
</tr>
<tr>
<td>Income tax</td>
<td>4.6</td>
<td>1.4</td>
<td>216.2%</td>
</tr>
<tr>
<td>Net income</td>
<td>-12.7</td>
<td>8.3</td>
<td>-253.9%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>-8.4%</td>
<td>3.7%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>EPS (in CHF)</td>
<td>-16.86</td>
<td>11.04</td>
<td>-252.7%</td>
</tr>
<tr>
<td>EBITDA before special charges</td>
<td>5.3</td>
<td>24.6</td>
<td>-78.3%</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>3.5%</td>
<td>11.0%</td>
<td>-7.5%</td>
</tr>
</tbody>
</table>
Group net sales decreased by CHF 71.8m or 32.3% (mainly volume related, currency effects negligible)

Group EBITDA 2009 reached 3.5% before special charges
Special charges recorded 2009

Special charges reduce EBIT by CHF 7.0m and EBITDA by CHF 5.8m

<table>
<thead>
<tr>
<th></th>
<th>Modules &amp; Components division</th>
<th>Systems division</th>
<th>Total special charges</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Relocation and restructuring of generator business</td>
<td>Relocation of Garbsen Feinfokus activities to Hamburg</td>
<td></td>
</tr>
<tr>
<td>Redundancy benefit plan</td>
<td>1'110</td>
<td>1'968</td>
<td>3'078</td>
</tr>
<tr>
<td>Property leases</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other costs</td>
<td>348</td>
<td>444</td>
<td>792</td>
</tr>
<tr>
<td>Impairment of PP&amp;E</td>
<td>9</td>
<td>444</td>
<td>553</td>
</tr>
<tr>
<td>Impairment on intangibles</td>
<td>6</td>
<td>678</td>
<td>746</td>
</tr>
<tr>
<td>Total special charges</td>
<td>1'456</td>
<td>2'005</td>
<td>3'561</td>
</tr>
</tbody>
</table>

- Redundancy benefit plans and property lease costs in Hannover lead to restructuring provisions (CHF 1.2m as per 31.12.09)
- Other costs include items such as consultancy fees, costs arising from outplacement and the move from Garbsen to Hamburg including valuation adjustments on inventory
- Impairments include write-offs on production equipment and patents

Staff reduction of 18% during the economic crisis

- Reduction by 100 FTE until 31.12.2009
- Further reduction of 19 FTE effective in Q1 2010
- FTE reduction by 18% (since 30.09.2008 including the 19 FTE from Q1 2010)
- Reemployment of 10 people in Vacuum Capacitors Q4 2009 due to upturn
Impact on net income related to net losses

- Net operating loss of CHF 12.7m (PY CHF +8.3m)
- Net financing expenses CHF 3.3m (PY CHF 4.2m)
- Tax income CHF 4.6m (PY CHF 1.4m)

Impact of net financing items on net income for the period

Net financing items amounted to an expense of CHF 3.3m (prior year: CHF 4.2m), reflecting the following factors:

- Interest expenses were CHF 3.1m (PY CHF 3.1m) related mainly to senior debt and mortgage on building in Flamatt
- Despite the volatile development of the USD and the EUR, the currency translation loss recorded in the income statement could be contained to CHF 0.2m (PY CHF 1.1m)

Impact on balance sheet:
- Another CHF 0.2m of translation profit was recorded directly to equity, down from a profit of CHF 2.4m in H1
Impact of deferred taxes on the net income of the period

- Applying the local tax rates, the negative EBT of CHF 17.3m would lead to a tax income of CHF 5.8m

- Total income tax reported sums up to CHF 4.6m (prior year CHF 1.2m). The difference to the expected tax income can be explained as follows:
  - Non-recognition of tax loss carry-forwards CHF -1.8m (prior year CHF 1.0m)
  - The sum of all other effects increased tax income by CHF 0.6m

- Due to losses current income tax expense decreased to CHF 1.0m (prior year CHF 2.1m)
- The base income tax rate is expected to remain at approx. 28%

Sound balance sheet ratios and decrease of total assets amount

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>100.8</td>
<td>113.7</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>128.8</td>
<td>136.2</td>
</tr>
<tr>
<td>Total assets</td>
<td>229.6</td>
<td>249.9</td>
</tr>
<tr>
<td>Liabilities</td>
<td>117.2</td>
<td>123.2</td>
</tr>
<tr>
<td>Equity</td>
<td>112.4</td>
<td>126.7</td>
</tr>
<tr>
<td>Total Liability and Equity</td>
<td>229.6</td>
<td>249.9</td>
</tr>
</tbody>
</table>

- Strong equity ratio maintained despite net loss
- Reduction of total assets amount by CHF 20.3m or 8% driven by lower net working capital, release of deferred tax liabilities and repayment of debt
Positive free cash flow despite high special charges

Cash in TCHF

- 26,399
- 12,739
+ 11,653
+ 5,071
2,637
- 4,553
24,187

Operations + 7,798 TCHF
Investments - 5,071 TCHF
Free Cash Flow = 2,637 TCHF
Financing - 4,553 TCHF

Comments on balance sheet (assets part 1)

Total balance sheet assets decreased by CHF 20.3m or 8%.

- Liquidity decrease could be contained to CHF 2.2m due to the positive free cash flow achieved and refinancing activities

- Net working capital ratios
  - Working capital ratios (DSO/DIO) were strongly influenced by the slump in sales
  - Decrease in trade receivables to CHF 39.5m (prior year: CHF 43.3m) was driven by focus on accounts receivable management. DSO (days sales outstanding) increased to 94 days (prior year: 70 days)
  - Inventories decreased to CHF 35.5m (prior year: CHF 43.2m). DIO (days inventory outstanding) increased to 85 days (prior year: 70 days)
Comments on balance sheet (assets part 2)

Non-current assets decreased by CHF 7.5m or 5%.

- Compared to prior year-end, property, plant and equipment and intangible assets clearly decreased by CHF 7.1m
  - Non-current assets included depreciation of CHF 6.5m and amortization of CHF 7.1m (including CHF 1.2m from special charges and CHF 4.3m from purchase price allocation of YXLO and Feinfocus)
  - Capital expenditures including finance leases totalled CHF 6.7m and divestments CHF 0.1m
  - Negative translation effects from strong Swiss franc totalled CHF 0.2m
- Pension assets decreased to CHF 2.1m (prior year: CHF 2.2m)
- The recognized deferred tax asset decreased to CHF 0.7m (prior year: CHF 0.9m)

Comments on balance sheet (liabilities)

- Current liabilities increased by CHF 4.9m, driven mainly by:
  - Assumption of new interest-bearing debt
  - Increase in accounts payable trade
  - Reduction in accrued expenses (vacation and overtime credits)
- Non-current liabilities fell sharply by CHF 10.8m, mainly due to:
  - Repayment of interest-bearing debt
  - Lower deferred tax liabilities in Systems division (from PPA, net loss)
- Equity strongly decreased by CHF 14.4m, resulting in equity ratio of 48.9% (prior year-end 50.7%), driven by:
  - Net loss for the period CHF 12.7m
  - Dividend payment of CHF 3.00 per share (totaling CHF 2.3m)
  - Currency translation adjustments and share based payments CHF 0.6m
- Net debt increased to CHF 54.6m (prior year: CHF 53.2m)
Net debt and equity ratio below 2008, but above 2007

Proposal to pay a reduced dividend for 2009

* In view of the significant loss recorded for 2009, and given the continuing macroeconomic uncertainty in 2010, the Board of Directors will propose a dividend of CHF 0.50 per share. This also reflects the more positive outlook for the Group compared to the year completed.
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COMET 2010: sales target of CHF 170m to CHF 180m

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<tr>
<th>Division</th>
<th>Situation</th>
<th>Key themes 2010</th>
<th>Outlook Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>X-Ray Systems</td>
<td>Overall stabilizing demand</td>
<td>Expand sales in CT and establish position in film replacement market</td>
<td>up to 5%</td>
</tr>
<tr>
<td></td>
<td>Improving market for standard solution and CT as inspection &amp; measurement tool</td>
<td>Software (work-flow concepts &amp; automated defect recognition)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Increase standardization and efficiency to lower base cost level</td>
<td></td>
</tr>
<tr>
<td>Vacuum Capacitors</td>
<td>Clear recovery in semiconductor market</td>
<td>Expand sales of RF modules up to 50% of total sales</td>
<td>50% to 75%</td>
</tr>
<tr>
<td></td>
<td>New RF module projects ready for volume production</td>
<td>Launch solacon product line</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vacuum capacitors sales back on nominal volume</td>
<td>Ramp up of China factory for volume production RF modules</td>
<td></td>
</tr>
<tr>
<td>Industrial X-Ray</td>
<td>Encouraging level of incoming orders and projects</td>
<td>New products (high/low energy, vario focus)</td>
<td>up to 10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Design to cost of existing generator product line</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Validation of e-beam emitters in field tests</td>
<td></td>
</tr>
</tbody>
</table>

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Outlook 2010

- Robust new orders indicate positive start into 2010, but sustainable recovery to be confirmed during the course of the year

- In view of the current market outlook, management:
  - targets sales of 15% to 20% above 2009
  - expects a small profit on net income level

Conclusion

- Earnings leverage - homework done
  - Solid structural footing
  - Lean processes
  - Reduced cost base

- Solid equity ratio

- Leading position in key markets

- Innovative products with attractive growth opportunities

COMET in good position to benefit from market recovery
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Disclaimer

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